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SUBJECT: SRI LANKA IMPLEMENTS WTO CUSTOMS VALUATION AGREEMENT

1. Sri Lanka Customs (SLC) announced the implementation of the WTO Customs Valuation Agreement on January 7, 2003, and began actual implementation January 13, ten weeks after the fourth extension for implementation lapsed on October 31, 2002. All importers and agents are now required to submit a Value Declaration Form along with the Customs Good Declaration Form.

2. With the implementation of the Customs Valuation Agreement, SLC will apply transaction values to imports to the greatest extent possible, similar to US practice, in place of the normal price method used earlier. The government of Sri Lanka has sought WTO approval for one exemption from transaction value method - on used motor vehicles. It plans to use "minimum values" for valuation of used motor vehicle imports.

3. Post expects the new valuation procedure to standardize and streamline customs valuation in Sri Lanka. SLC has already conducted several workshops to train importers and their agents on the new procedure. Ceylon Chamber of Commerce (Sri Lanka's largest business chamber) and SLC are organizing another seminar on January 24, 2003.

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